

Regulatory Circular 99-215

Date: November 23, 1999

To: Members and Member Firms

From: Market Performance Committee

Re: Modified Bid/Ask Differentials

The Market Performance Committee (MPC), by its authority under the provisions of Exchange Rule 8.7(b)(iv), has temporarily established modified bid/ask differentials in the option series of the following option classes. Due to the volatility in the underlying stocks, options on these securities may be wider than the markets allowed under the provisions of Rule 8.7. This relief is granted from the opening of business on November 22, 1999 through the December 1999 Expiration Cycle unless withdrawn by the Committee prior to that time.

The Market Performance Committee will continue to monitor the activity in the underlying securities of these options, and will modify the bid/ask differentials in the respective options accordingly.

Any questions regarding this memorandum should be directed to Daniel Hustad at (312) 786-7715.

Bid/Ask Relief is granted as follows:

<u>Crowd/DPM</u>	<u>Option Class</u>	<u>Relief Granted</u>
Calusa L.L.C.	Qualcomm Inc.	Triple Width
Eclipse J.V.	Tibco Software Inc.	Double Width
Geneva DPM, L.L.C.	BEA Systems, Inc. (BRQ)	One and a Half Width
Letco DPM, L.P.	Phone.com, Inc. (UMC)	Double Width
O.T.A. Limited Partnership	CBOE Internet Index (INX)	Triple Width
	Dow Jones Internet Commerce Index (ECM)	Triple Width
	S&P Retail Index (RLX)	Double Width
	GSTI Hardware Index (GHA)	Double Width
	S&P Banks Index (BIX)	Double Width
	CBOE Oil Index (OIX)	Double Width
	Dow Jones Utility Average (DUX)	Double Width
	GSTI Semiconductor Index (GSM)	Double Width
	IPC Index Options (MXX)	Double Width
Timber Hill L.L.C.	LeapWireless International, Inc. (UIN)	Double Width